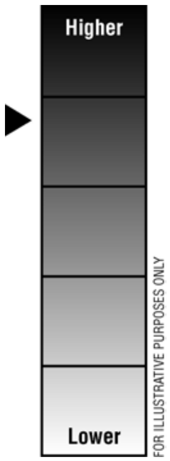
Strong Advisor Small Cap Value A

Inception Date: 11/30/2000
Fund Manager: Charles Rinaldi
For the period ending: 09/30/2003

Potential Risk/Return Meter



Fund Operating Expenses

1.60%

Total Net Assets

$540.20MM

Who is likely to choose this type of investment?

Small-cap investments may be most appropriate for someone with a longer investment horizon, seeking long-term capital growth, and willing to accept larger market fluctuations. Equity securities of companies with relatively small market capitalizations may be more volatile than securities of larger, more established companies.

Investment Objective

The Fund seeks capital growth. The Fund invests, under normal conditions, at least 80% of its net assets in stocks of small-capitalization companies that the Fund's manager believes are undervalued relative to the market based on earnings, cash flow, or asset value. The Fund defines "small-capitalization companies" as companies with a market capitalization substantially similar to that of companies in the Russell 2500 Index at the time of investment. The manager specifically looks for companies whose stock prices may benefit from a positive dynamic of change, such as a new management team, a new product or service, a corporate restructuring, an improved business plan, or a change in the political, economic, or social environment. The Fund writes put and call options. The Fund may also invest up to 30% of its net assets in foreign securities.

Portfolio Information

Asset Allocation

US Broad Category - Stock	77.77%
US Broad Category - Other	0.36%
US Broad Category - Cash	9.36%
Fgn Broad Category - Stock	12.51%

Largest Holdings

ABN AMRO/Chicago Repo	9.32%
Chicago Brdg & Iron Co N V N Y	2.77%
Glamis Gold Ltd Com	2.24%
Forest Oil Corp Com Par $0.01	2.17%
Apex Silver Mines Ltd Shs	1.91%
Mercury Gen Corp New Com	1.88%
Manor Care Inc New Com	1.66%
Harmony Gold Mng Ltd Sponsored	1.65%
Agrium Inc Com	1.63%
Sharper Image Corp Com	1.63%

Diversification

Materials	22.78%
Energy	19.08%
Industrials	13.69%
Information Technology	9.44%
Health Care	8.96%
Consumer Discretionary	8.78%
Financials	6.68%
Consumer Staples	1.21%
Utilities	0.02%

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Not intended for use in New York. For more information about available investment options including fees and expenses you may obtain applicable prospectuses and/or disclosure documents from your registered representative. Read them carefully before investing.Portfolio information is gathered from a variety of sources and is believed to be reliable but is not guaranteed as to completeness or accuracy. Investment options are provided through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company and/or mutual funds. Your Plan may utilize group policy form number QGAC 486, QGAC 289, QGAC 1089, QGAC 490 FFSII, QGAC 492 FFSII, GWLA/CODA 498, GWLA/CODA 599, GFAC 1-02, GFVAC 1-02 Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies. Values in variable investment options are not guaranteed as to a fixed dollar amount and may increase or decrease according to the investment experience of their holdings. Therefore, when redeemed, investments may be worth more or less than their original cost.